

MONTHLY STATE REVENUE SNAPSHOT

10 | 2018

based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

General Fund	Projected Growth Rate - September Estimates	Actual Growth Rate	Projected Range in Collections Through 3 Months	Actual Collections	Condition
Sales & Use Tax	4.1%	7.1%	\$536,000,000 - \$557,000,000	\$562,734,448	Above target range
All Other Sources	1.1%	12.0%	\$126,000,000 - \$136,000,000	\$145,494,365	Above target range
Subtotal General Fund	3.5%	8.1%		\$708,228,813	
Sales & Use Tax Set-Asides	4.8%	6.9%	\$152,000,000 - \$158,000,000	\$158,035,727	Above target range
Education Fund/USF					
Individual Income Tax	3.2%	11.2%	\$804,000,000 - \$852,000,000	\$892,229,399	Above target range
Corporate Tax	-18.6%	89.3%	\$45,000,000 - \$74,000,000	\$137,447,299	Above target range
All Other Sources	-1.6%	95.7%	\$4,000,000 - \$8,000,000	\$7,984,974	On target
Subtotal Education Fund	1.0%	18.0%		\$1,037,661,672	
Subtotal GF/EF	1.9%	13.8%		\$1,745,890,485	
Transportation Fund					
Motor Fuel Tax	3.6%	1.9%	\$93,000,000 - \$97,000,000	\$93,214,615	On target
Special Fuel Tax	9.6%	13.9%	\$34,000,000 - \$37,000,000	\$36,895,917	On target
Other	-0.8%	7.6%	\$20,000,000 - \$21,000,000	\$22,630,000	Above target range
Subtotal Transportation Fund	4.3%	5.4%		\$152,740,532	
Total, GF/EF/USF/TF	2.1%	13.1%		\$1,898,631,017	

SUMMARY

General and Education Fund revenue collections totaled \$1.7 billion for the first three months of FY 2019, representing a year-over-year (YoY) growth rate of 13.8% compared with the first three months of FY 2018. The consensus growth rate for FY 2019 was 5.7%. However, adjusting for the \$252 million FY 2018 revenue surplus, revenue would only need to grow by 1.9% to reach our current FY 2019 target. Federal tax reform is partially responsible for the strong revenue performance.

Consensus revenue estimates for FY 2019 will be updated in December.

GENERAL FUND

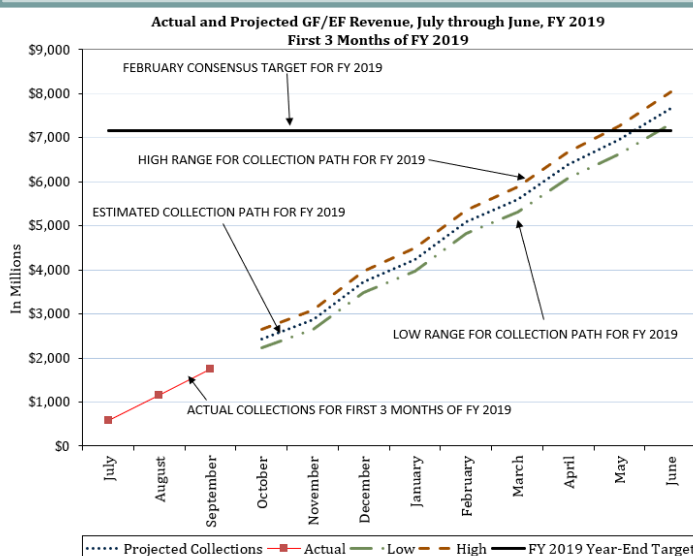
General Fund collections totaled \$708 million for the first three months of FY 2019. This represents a YoY growth rate of 8.1% compared with the first three months of FY 2018. To reach the current consensus target, revenue would have to grow by 3.5% for the year. Behind the performance of the General Fund is better-than-estimated sales tax, which is growing at 3.0 percentage points above the estimated target growth rate. All other sources to the General Fund are also performing better than the prior fiscal year. This strong performance is primarily due to a flourishing economy, though some revenue growth is attributable to increased collections of online sales tax.

EDUCATION FUND

Education Fund revenue collections reached \$1.1 billion for the first three months of FY 2019, representing a year-over-year growth rate of 18.0%. To reach the current Education Fund target, revenue would have to grow by 1.0% for the year. Robust Education Fund growth is due to individual and corporate income tax, growing at 11.2% and 89.3%, respectively. Some of the corporate growth is likely temporary in nature, being driven by the one-time taxation of repatriated corporate income and other federal-tax-reform-driven changes.

TRANSPORTATION FUND

Transportation Fund revenue collections reached \$153 million for the first three months of FY 2019, about in line with the current revenue target.



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